(c) if so, what action has been taken therein?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) to (c) lt is not correct to say that increasing number of TIC policies have lapsed resulting in for-feiture of the money paid by policy-holders. The experience of LIC in this behalf shows improvement over the experience of the insurers in India before nationalisation. In fact, over the last decade there has been a perceptible improvement in the lapsation experience of the LIC. Being alive to the need to control lapsations and to keep them at minimum possible level, the following steps have been taken by LIC:—

(i) Qualitative aspect of the business is stressed at all levels.

(ii) In determining the incentive bonus payable to a Development Officer and eligibility of LIC agent for membership of various Clubs, adjustment is made for the business in respect of the lapsed policies.

(iii) Facilities for collection of pre-mia are constantly reviewed and improved.

(iy) Under the reorganisation, the servicing functions including revivals of lapsed policies have been decentralised to the branches for effecting revivals.

(v) Policyholders are allowed to pay arrears of prerriia in easy instalments under specially designed revival schemes. A 3-monlh intensive campaign has been launched from 1st October, 1987 for revival of lapsed policies under which revival would be considered without medical examination on the strength of a declaration of good health and 1 (3rd of the interest due would be waived by the LIC, requiring the policyholder to pay only the arrears of premiums alongwith 23rd of interest due.

Concessional credit from U.S. for import of edible

2438. SHRI CHITTA BASU: Will the Minister of FINANCE be pleased to state;

(a) whether the U.S. Government have recently agreed to provide concessional credit for import of edible oils under the PL. 480; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE ,'SHR1 B. K. GADHVI): (a) and (b) The U.S. Government has indicated its willingness to notify lndia in its Export Enhancement Programme which would enable India to purchase upto 3 1'akh tonnes of edible oils from USA at competitive price.

Acquisition proceedings against Mls. Aminchtand Pyarelal

2439. SHRI GAYA CHAND BHUYAN: Will the Minister of FINANCE be pleased to state:

(a) whether the acquisition proceedings in respect of a property whose apparent consideration appeared to be much below the fair market value initiated some years ago by the Income-tax authorities at Bom bay against M/s. Aminchand Pyarelal have been completed; and

(b) if so, what are the detai

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRl B. K. GADHVI): (a) No Sir.

(b) The acquisition proceedings vir Chapter XXA of the Income Tax Act were initiated in respect of a property known as APJ House, Eorbes Bombay on 11th April, 1977. The transferer in this case is M/s. Flury's Swiss Confectionary Pvt. Ltd.. and th; trans fric is M /s. APJ Premises Co-operative Sodety Ltd, the apparent consideration